



**FINAL INVESTMENT DECISION**  
**HPA FIRST PROJECT STAGE 2**

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- a fully underwritten placement of new fully paid ordinary shares in Alpha (New Shares) to institutional investors in certain jurisdictions (Placement); and
- a non-underwritten offer of New Shares to eligible Alpha shareholders in Australia and New Zealand under a share purchase plan in accordance with the Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (SPP).

The Placement and SPP are together the Equity Raising.

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## CAUTIONARY STATEMENT

The Definitive Feasibility Study (DFS) referred to in this Presentation has been undertaken to assess the technical and financial viability of the HPA First project. The DFS is based on the material assumptions about the availability of funding and the pricing received for Alpha. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by this DFS will be achieved. To achieve the range of outcomes indicated in the DFS, additional funding will be required. Investors should note that there is no certainty that the Company will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the HPA First project. If it does, this could materially reduce the Company's proportionate ownership of the HPA First project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS.



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All financial information in this Presentation is in Australian dollars (AUD\$ or AUD) unless otherwise stated. Any pro forma financial information of Alpha provided in this Presentation has been prepared on the basis set out, and includes certain adjustments. To the maximum extent permitted by law, the Limited Parties (as defined below) disclaim all responsibility and liability for any information provided.

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For the avoidance of doubt, the Share Purchase Plan will not be underwritten.



# ALPHA HPA: INTRODUCTION

We are a technology led, specialty chemicals company

We make ultra-high purity aluminium products with a world first process which are:

**CRITICAL MATERIALS FOR  
HIGH-TECHNOLOGY GROWTH SECTORS**

**HIGH PURITY - HIGH MARGIN - LOW CARBON**

Alpha is commercialising in 2 Stages as the

## HPA FIRST PROJECT

**STAGE 1**

**SMALL SCALE COMMERCIAL PRODUCTION**

**STAGE 2**

**FINAL INVESTMENT DECISION  
FULL SCALE FACILITY**



# OVERVIEW

## HPA First Project Stage 2: FID reached and equity raising

### HPA FIRST PROJECT

- The HPA First Project represents the two-staged commercialisation of the production of high purity aluminium materials
- The Stage 1, Precursor Production Facility has established successful production since November 2022
- FID<sup>1</sup> has now been reached for Stage 2, with the company committing to invest A\$553M, which includes A\$79m contingency<sup>2</sup>
- The DFS<sup>3</sup> outcomes highlight compelling economics for Stage 2, including **~A\$255M - A\$403M** run rate EBITDA<sup>4</sup>

### PROJECT FINANCING

- Credit approved A\$320M facility (plus A\$80M cost overrun facility) secured from NAIF and EFA
- Fully underwritten institutional placement of A\$120M (before costs) and non-underwritten Share Purchase Plan
- Government grants totalling ~A\$67M<sup>5</sup>
- Funds raised will be used to immediately commence Stage 2 project execution<sup>6</sup>

### ALPHA'S ADVANTAGE

- Technology de-risked with successful 16 month operation at Stage 1 PPF
- Established cost and carbon advantage over incumbent manufacturing processes
- Comprehensive marketing and technical qualification process has identified favourable pricing and growth markets: **B2B<sup>7</sup> pricing protected from any index volatility**
- Sales established across multiple markets and customer Letters of Intent (LOI) already in place across ~22% of the Stage 2 capacity
- High exposure to growing semiconductor, lithium-ion battery and LED lighting sectors

Note: 1. Financial Investment Decision. 2. The equity raising alongside the government debt facilities and government grants are part of a broader funding package Alpha is progressing to fully fund the HPA First Project Stage 2. 3. Definitive Feasibility Study. 4. Run rate EBITDA calculated when facility reaches 100% capacity (FY30). EBITDA assumed to be post Payroll tax and royalties. Range based on the Product Pricing Scenarios Alpha HPA Price Discovery Case and Independent Pricing Case as disclosed in the HPA First Project Stage 2 Commercialisation announcement on 20 May 2024. 5. \$4.5M of the Commonwealth Govt MMIC grant will flow to Orica. 6. Regarding further project financing arrangements, Alpha has received non-solicited approaches for the provision of alternative and non-dilutive financing arrangements from a number of parties. These include advanced proposals for alternative financing to fund any further Stage 2 capital requirements. Alpha will provide further detail on any further project financing arrangements for Stage 2 in due course. 7. Business to business.



# INVESTMENT HIGHLIGHTS

HPA First Project Stage 2 is expected to deliver compelling returns to investors driven by our technology's highly competitive unit cash costs and demand for multiple alumina products from our customers

## EXCEPTIONAL PRODUCTION PROFILE OF 10,430TPA<sup>1</sup>

Largest, single-site production of high purity aluminium materials globally

## ANNUAL, STEADY STATE PROJECT EBITDA OF A\$255M - A\$403M<sup>2</sup>

Margins driven by technology enabled cost base of A\$9.58/kg (US\$6.70/kg)

## HIGHLY CONSTRUCTIVE GLOBAL MACRO-THEMATICS

Government support for secure supply chains in fast growing technology sectors

## A\$320M OF DEBT FUNDING

Supportive, long term Australian Government loan facility 50:50 from NAIF and EFA

## FULLY UNDERWRITTEN INSTITUTIONAL PLACEMENT OF A\$120M

+ Share Purchase Plan (SPP) to enable retail participation

## DE-RISKED PROCESS

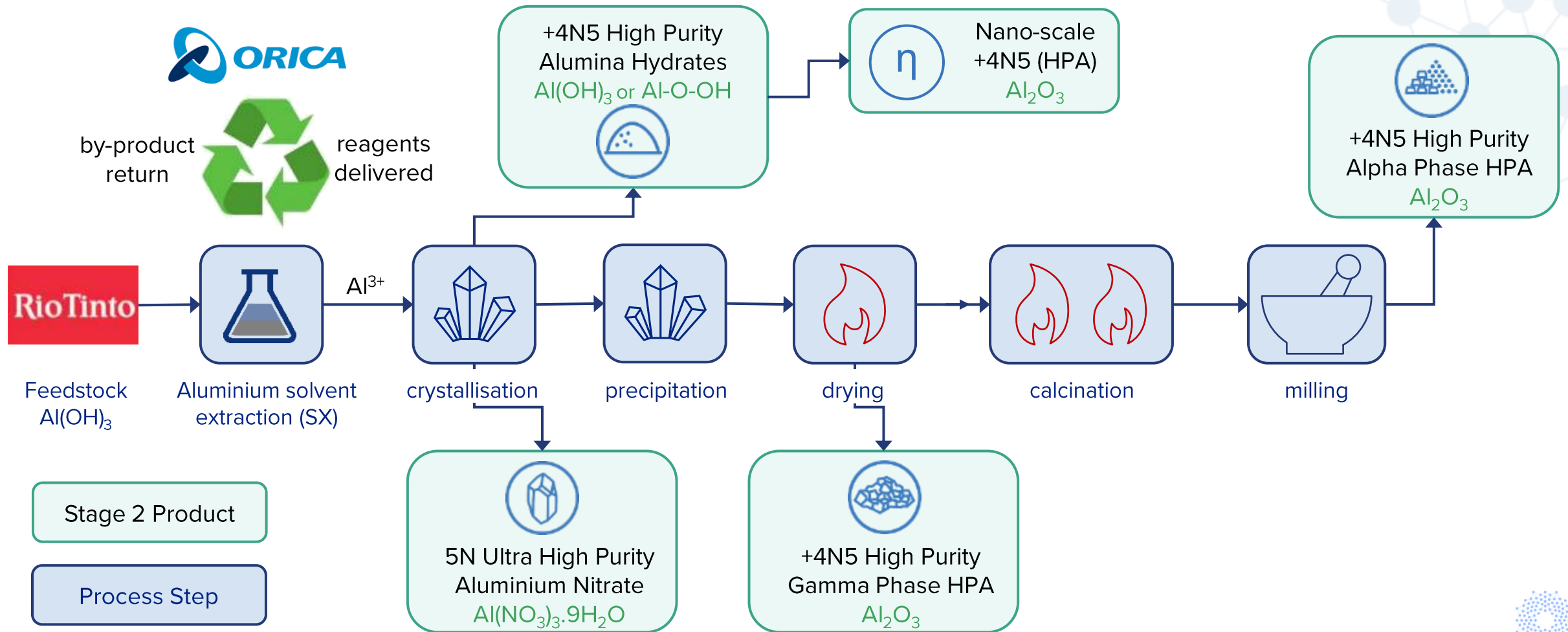
16 months of successful production from the Stage 1 Facility

Note: 1. 10,430tpa represents steady state operations, defined as post ramp-up (i.e. from FY30 onwards, noting the Company expects to be at an 87% throughput rate by FY28). 2. Revenue grows to A\$359m – A\$509m and EBITDA grows to A\$255m – A\$403m by FY30 reflecting 100% utilisation. EBITDA assumed to be post Payroll tax and royalties. Range based on the Product Pricing Scenarios Alpha HPA Price Discovery Case and Independent Pricing Case as disclosed in the HPA First Project Stage 2 Commercialisation announcement on 20 May 2024.



# OUR PROCESS AND TECHNOLOGY

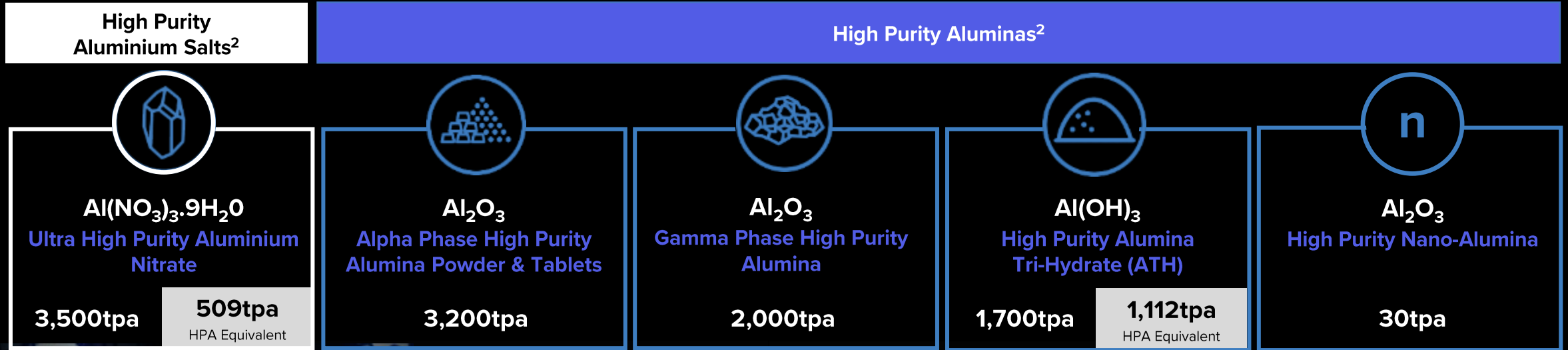
Low cost, low energy process - **highly cost/purity/carbon disruptive to incumbent processes** which utilise aluminium metal feedstock





# OUR PRODUCTS

10,430tpa of bespoke products for high technology growth sectors<sup>1</sup>



## LED LIGHTING

Synthetic sapphire  
LED phosphors

## OTHER

Specialty Catalysts  
Technical Ceramics  
Adsorbents for lithium DLE<sup>3</sup>



## LITHIUM-ION BATTERY

Cathode coating  
Cathode doping  
Anode coating

## SEMICONDUCTORS

Thermal interface materials  
Chemical mechanical polishing (CMP) slurries

Note: 1. 10,430tpa represents steady state operations, defined as post ramp-up (i.e. from FY30 onwards, noting the Company expects to be at an 87% throughput rate by FY28). 2. Figures indicates steady state volumes. 3 DLE = Direct Lithium extraction



We don't use aluminium metal as feedstock



Major reduction in process cost and carbon profile compared to incumbent process



We are the first global manufacturer of large volume, aluminium nitrates at world leading high purity (5N+)



Enables key lithium-ion battery safety technology



Enables ultra-high purity alumina and alumina tri-hydrate production (ATH or boehmite)



We recycle ~100% of our large volume reagents as a by-product



Reduction in operating cost and environmental footprint



Highly flexible process with multiple product capability



Product mix optimised to meet customer demand

# OUR PROCESS ADVANTAGE

**ORICA: YARWUN**



**STAGE 1 PPF: IN PRODUCTION**

**HPA First Project Site  
Gladstone State Development Area  
100% RENEWABLE ENERGY**

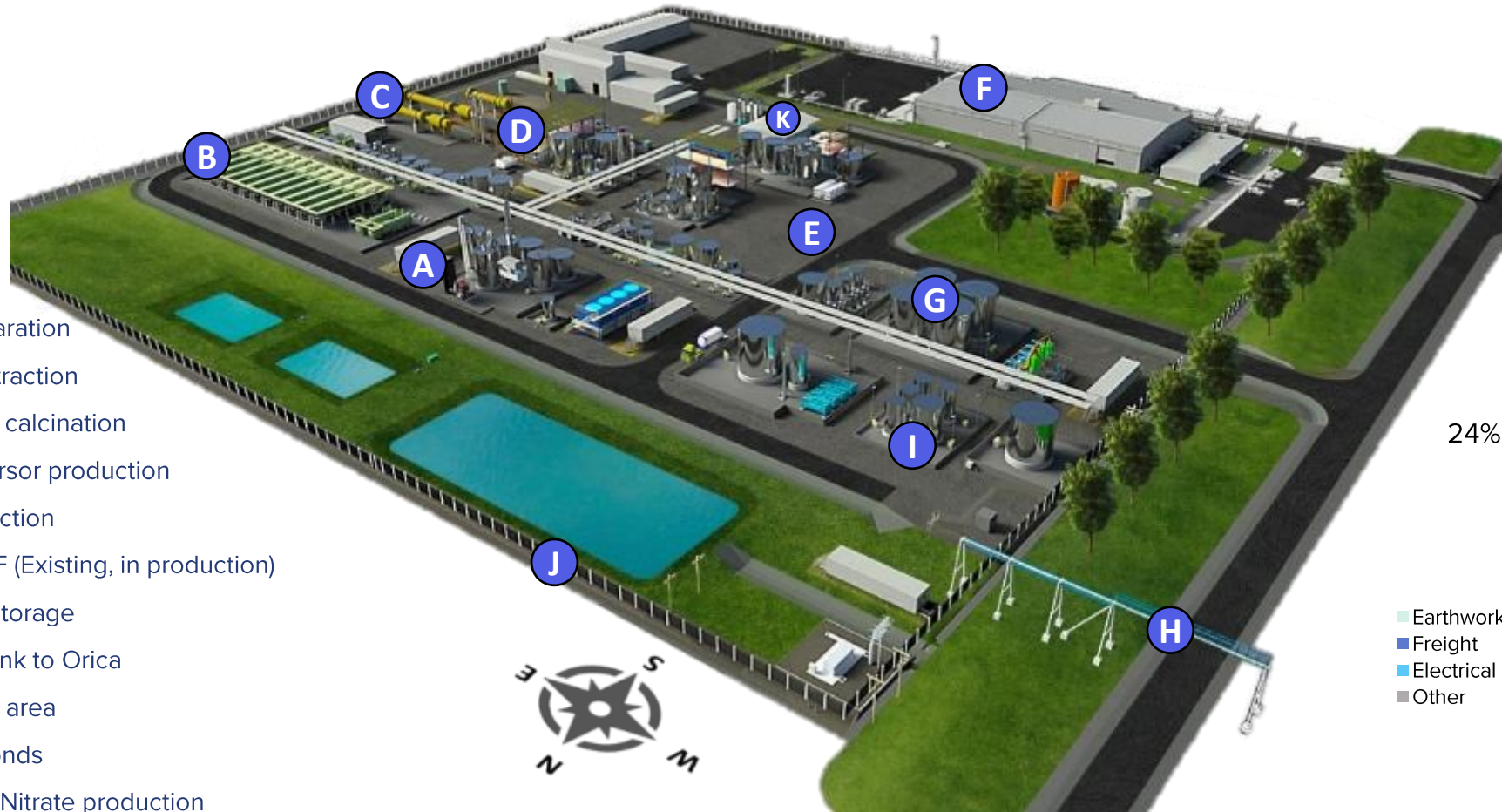
# **HPA FIRST PROJECT: GLADSTONE QLD**



# STAGE 1: IN PRODUCTION

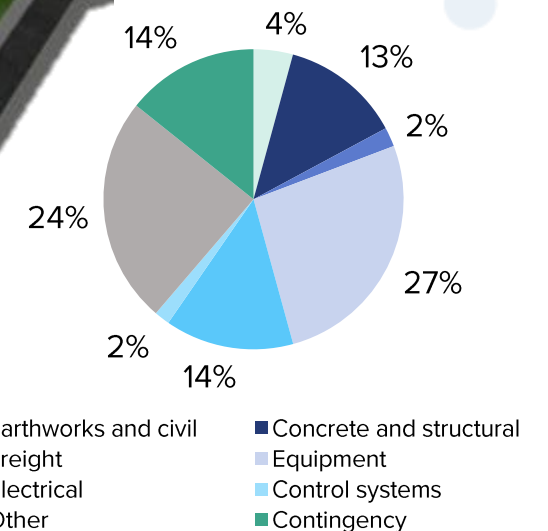
# PROJECT LAYOUT

- Strategically located in the Gladstone State Development Area and powered by 100% renewable energy as part of Alpha’s commitment to decarbonisation
- Integrated Owners Team (IOT) execution model adopted for improved IP management and cost ownership



- A** Feed preparation
- B** Solvent extraction
- C** Drying and calcination
- D** HPA precursor production
- E** ATH production
- F** Stage 1 PPF (Existing, in production)
- G** Reagents storage
- H** Pipe rack link to Orica
- I** By-product area
- J** Process ponds
- K** Aluminium Nitrate production

**A\$553M**  
CapEx<sup>1</sup>



Note: 1. Further detail on CapEx provided in the HPA First Project Stage 2 Commercialisation announcement on 20 May 2024. Includes contingency of \$79m.

# COMPREHENSIVE GOVERNMENT SUPPORT



Alpha staff hosting Prime Minister of Australia Anthony Albanese, Federal Minister of Resources Madeleine King, Queensland Premier Steven Miles, and Queensland Minister for Regional Development & Water Glenn Butcher

 Queensland Government	\$21.7m IPP Grant
 Australian Government	\$45M MMI-C Grant
 	\$320M Loan facility + \$80M cost overrun facility

# PRODUCT MARKETING

Strong demand from customers driven by underlying sector growth, decarbonisation and supply chain de-risking

## MARKET ENGAGEMENT HIGHLIGHTS



Comprehensive market outreach with over 200 potential end users across the Li-ion, LED semiconductor and specialty materials applications sectors



Extensive, multi-year commercial market engagement with over 220 test samples despatched to over 125 end users



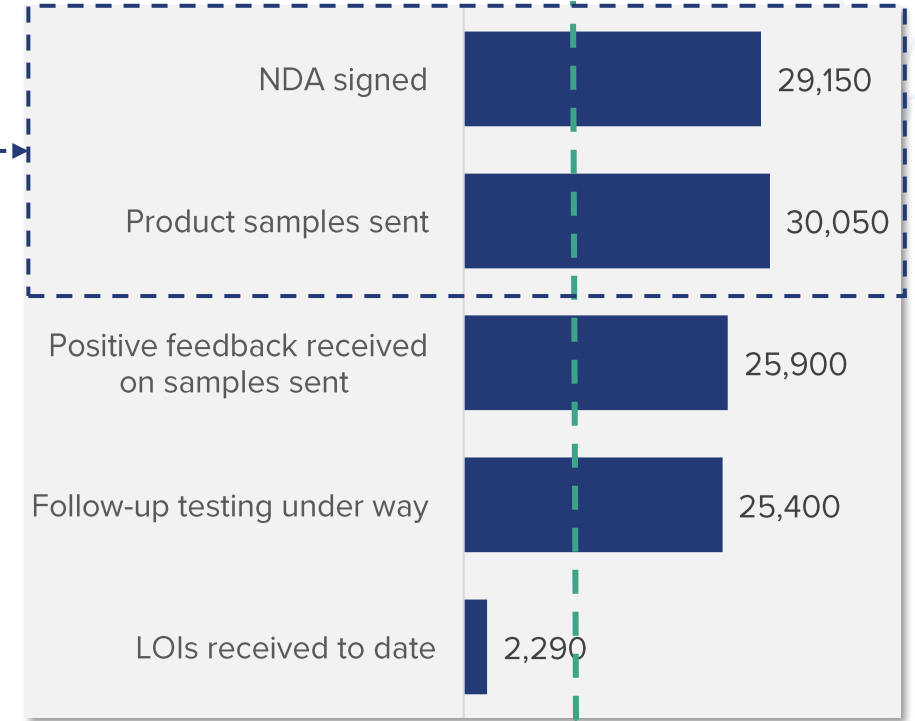
Gladstone Stage 1 facilities servicing over 4 tonnes of product test orders for 20 separate end-users (as at May-24)



Customer LOIs in place for ~22% of Stage 2 Project volumes (2,290tpa<sup>1</sup>) to date

Active engagement and qualification sampling with end-users representing ~300% coverage of Stage 2 project production capacity

## VOLUME INDICATIONS ACROSS KEY ENGAGEMENT PHASE (TPA)



Stage 2: 10,430tpa Capacity

Note: 1. Up to 2,290tpa volume indication from LOIs signed (6 end-users to date).

# MARKET OUTREACH AND PRICING

- Extensive 4+ year global market outreach
- Detailed, technically driven understanding of market and applications
- Pricing obtained by interviews, sales, refined quotations and customer LOIs
- Comprehensive database of pricing available for Alpha’s materials
- Alpha in product qualification testing for ~25,000tpa product demand
- B2B pricing protected from any index volatility

**USA**

- Semiconductor
- Li-ion battery
- LED lighting
- Specialty Ceramics

Demand +5,000tpa  
Counterparties: +20



**EU**

- Li-ion battery
- LED lighting
- Catalysts
- Specialty Ceramics

Demand +15,000tpa  
Counterparties: +20

**Japan**

- Semiconductor
- Li-ion battery
- Specialty Ceramics

Demand +2,000tpa  
Counterparties: +10



**China**

- Li-ion battery

Demand +10,000tpa  
Counterparties: 4



**South Korea**

- Semiconductor
- Li-ion battery

Demand +1,000tpa  
Counterparties: +4



Product	Product Pricing (US\$/kg)				
	Alpha HPA Market Discovery		Independent Consultants		
	Vol Weighted Avg*	HPA Eq**	CM Group (CY27)	GLG	HPA Eq**
5N Purity Aluminium Nitrate	18.5	123.3	n/a	20 - 30	125.0
4N5+ Purity Alpha Phase Alumina	32.0	32.0	39.3	n/a	39.3
4N5+ Purity Alumina for pucks	25.0	25.0	35.0	n/a	35.0
4N5+ Purity Gamma Phase Alumina	20.3	20.3	27.5	n/a	27.5
4N5+ Purity Alumina Trihydrate	15.0	23.1	19.4	n/a	29.8
4N5+ Purity Nano-Alumina	43.0	43.0	50.0	n/a	50.0

Note: \*Demand Vol Weighted Average: Average prices weighed by volumes indicated from customers and potential end-users, and/or sales achieved. \*\* HPA Eq: Is calculated from Demand Vol Weighted Average.



# STRONG FINANCIAL METRICS

Compelling HPA First Project Stage 2 financial metrics, ramping up to 87% throughput by FY28 and steady-state production in FY30

## HPA First Project Stage 2 Steady-state Financials

(does not include Alpha Sapphire)

Steady state (FY30) <sup>1</sup>	Units	Alpha HPA Price Discovery Case	Mid Case	Independent Pricing Case
CapEx (includes \$79M contingency)	A\$	\$553M	\$553M	\$553M
<b>Production volume</b>	<b>tpa</b>	<b>10,430</b>	<b>10,430</b>	<b>10,430</b>
Weighted average product price	A\$/kg	\$34.44	\$42.34	\$48.77
<b>Revenue</b>	<b>A\$</b>	<b>\$359M</b>	<b>\$442M</b>	<b>\$509M</b>
Unit cash costs (after by-product credits) <sup>2</sup>	A\$/kg	\$9.58	\$9.58	\$9.58
<b>EBITDA</b>	<b>A\$</b>	<b>\$255M</b>	<b>\$336M</b>	<b>\$403M</b>
<b>Pre-tax free cash flows</b>	<b>A\$</b>	<b>\$251M</b>	<b>\$333M</b>	<b>\$399M</b>
HPAeq volume	tpa	6,850	6,850	6,850
HPAeq price <sup>3</sup>	A\$/kg	\$52.44	\$64.47	\$74.26

**A\$359M – A\$509M**

Annual Revenue

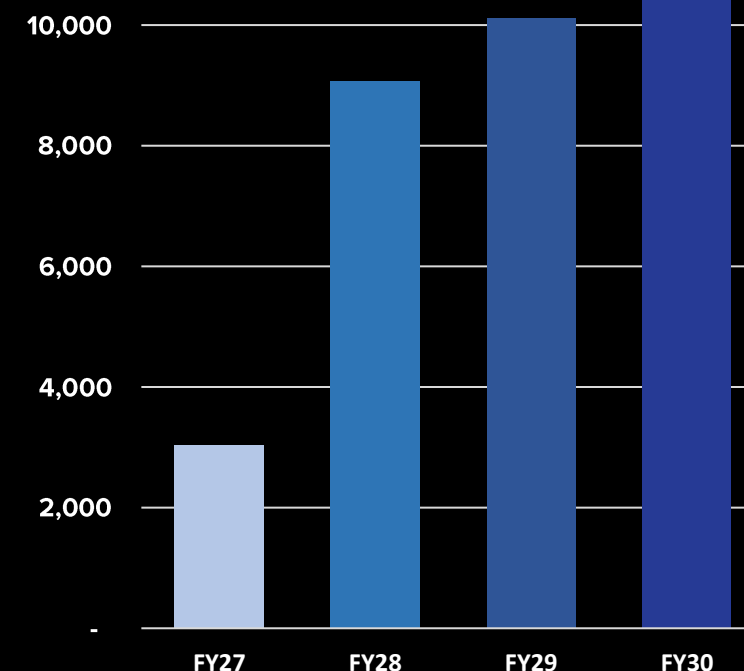
**~71% - 79%**

EBITDA Margin

**A\$251M – A\$399**

Pre-tax free cash flows

**First Project Stage 2**  
**Production volume ramp up (tpa)**



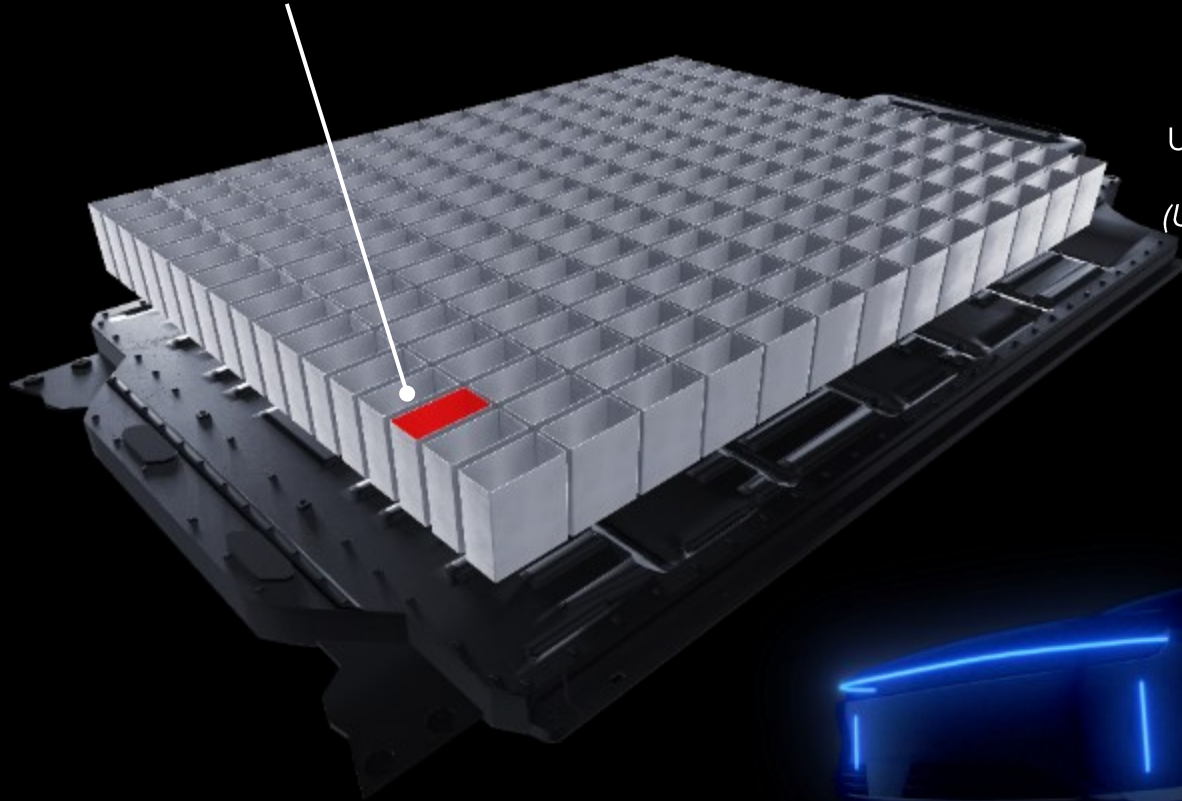
Note: 1. Revenue grows to A\$359m – A\$509m and EBITDA grows to A\$255m – A\$403m by FY30 reflecting 100% utilisation. EBITDA assumed to be post Payroll tax and royalties. Range based on the Product Pricing Scenarios Alpha HPA Price Discovery Case and Independent Pricing Case as disclosed in the HPA First Project Stage 2 Commercialisation announcement on 20 May 2024. 2. Operating Cost estimate does not include any potential impact of the Budget measures relating to critical minerals tax credits delivered as part of the Federal Budget on Tuesday 14 May 2024. 3. The sale of Al-Nitrates (high purity aluminium salt), which have lower aluminium content than high purity aluminas but a close to equivalent sales value by unit weight, provides a lift in HPAeq price received versus the HPA weighted average product price.



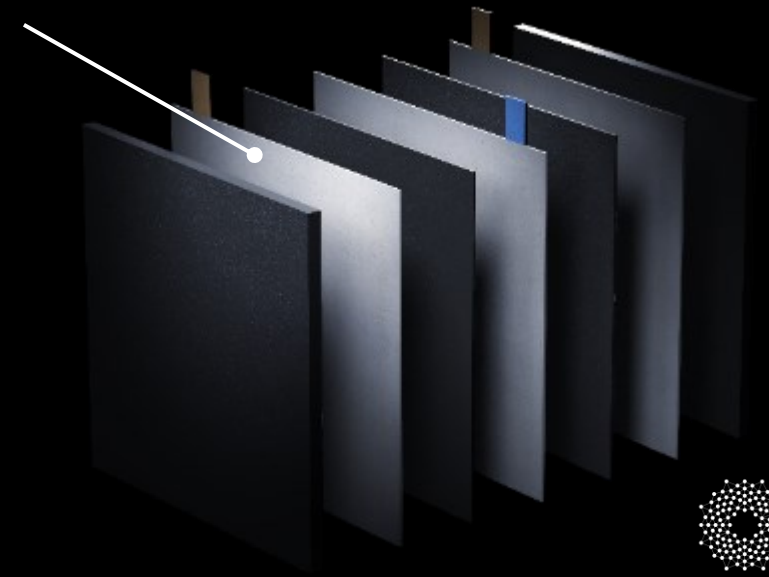
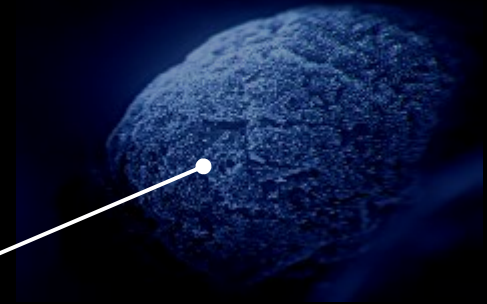
# WE MAKE BATTERIES SAFER

## ALPHA'S HIGH PURITY MATERIALS UNLOCK KEY Li-ION BATTERY SAFETY TECHNOLOGY

Zero propagation from battery pack with high purity  
(Al-O-OH) boehmite coated cell casings  
*(Utilises Alpha Al-Nitrate)*



Up to 100% reduction in thermal runaway with coatings on  
graphite anode materials  
*(Utilises Alpha Al-Nitrate and high purity alumina hydrates)*



# SUPPLYING HIGH POWER SEMICONDUCTORS

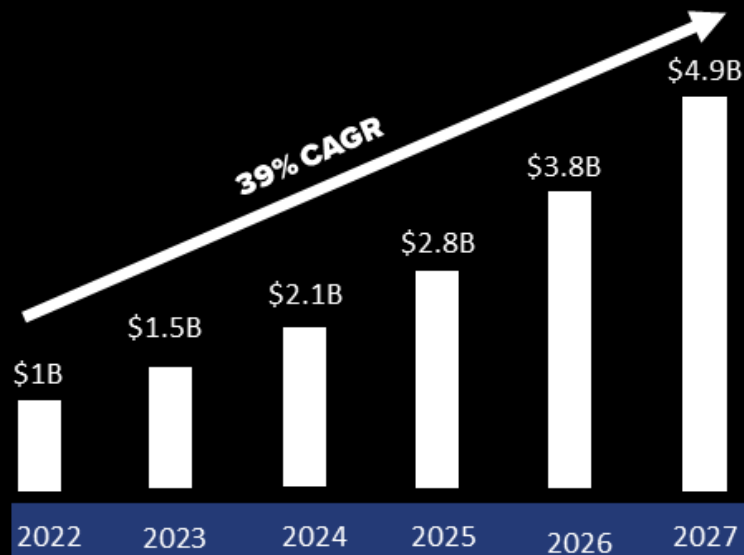
## HPA and HPA precursors for:

- CMP polishing
- Thermal interface packaging

- First sales established
- Semiconductor sector LOI in place for up to 1,000tpa HPA

HPA demand linked to high power semiconductors, particularly silicon-carbide (SiC)

Value of SiC Semiconductors in EV's (US\$M)



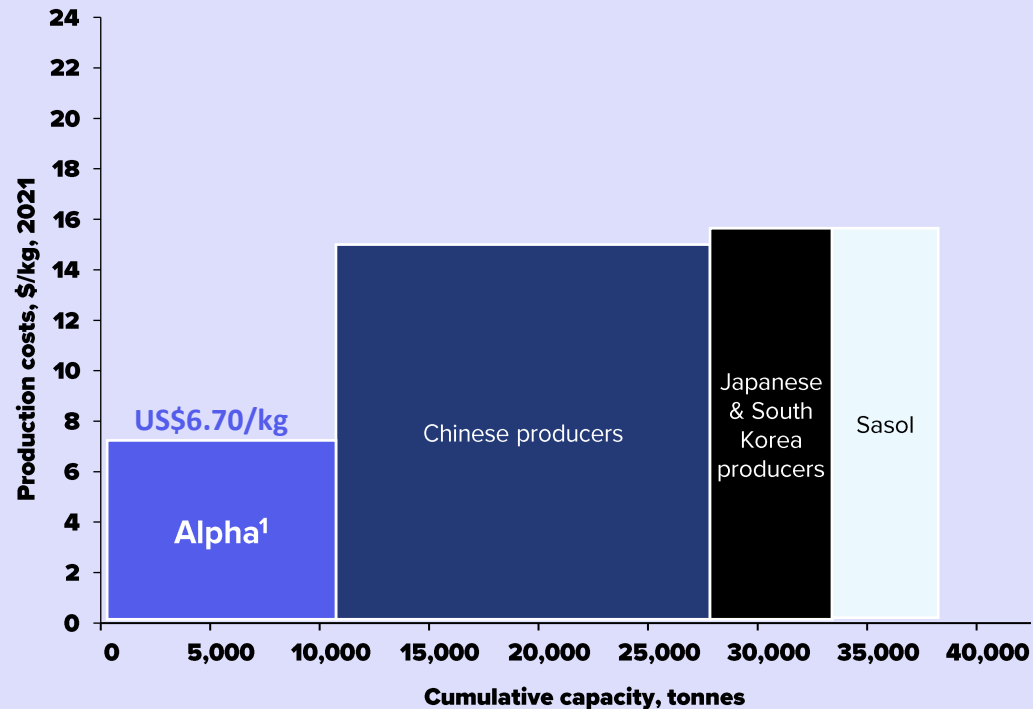
Source: Wolfspeed Investor Day 2022 Presentation



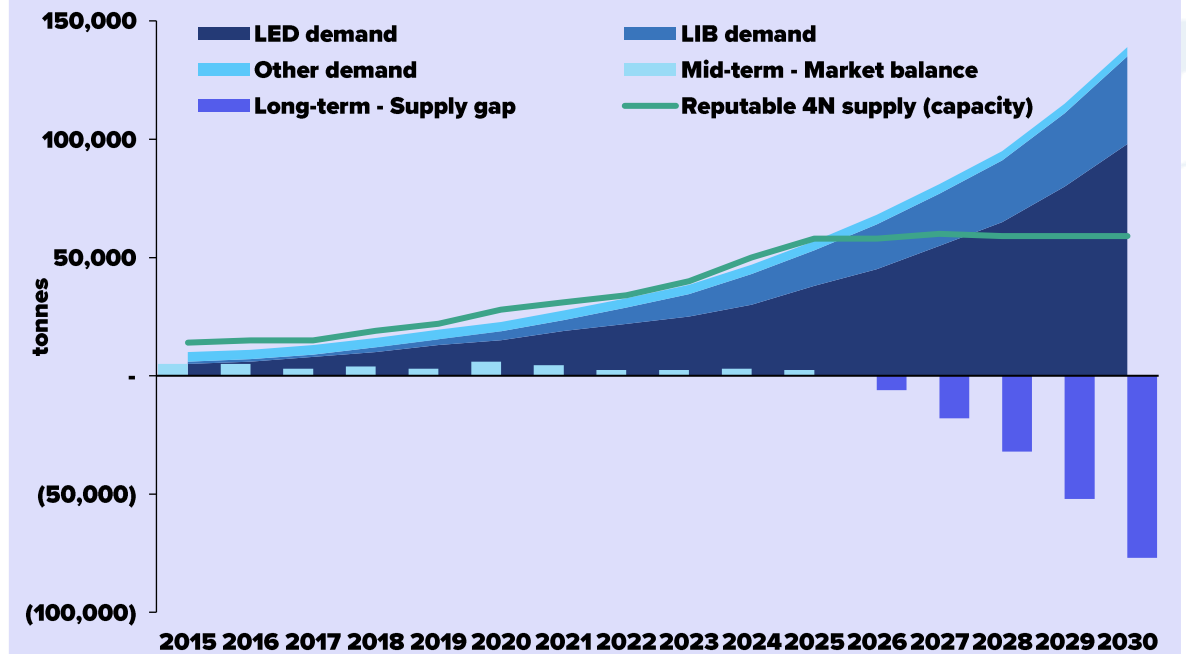
# COST PROFILE

Alpha's low energy and low carbon production process supports low cost, below incumbent peers

**HPA cost curve, current operations, 2021, US\$/kg<sup>1</sup>**



**4N+ HPA production capacity is growing with demand<sup>1</sup>**



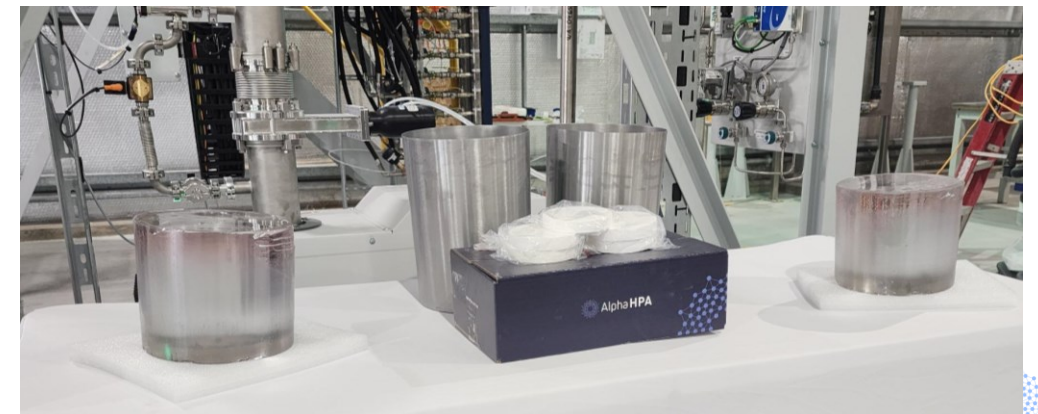
Note: 1. CRU 2022, company reports. Alpha steady state production from FY30, after by-product credits. HPA Market Study in Support of BFS: Dates 07/01/2022 (Prepared for Alpha HPA).

# ALPHA SAPPHIRE

Forecast to deliver between U\$51.6M to U\$69.3M steady-state EBITDA from 100 sapphire growth units

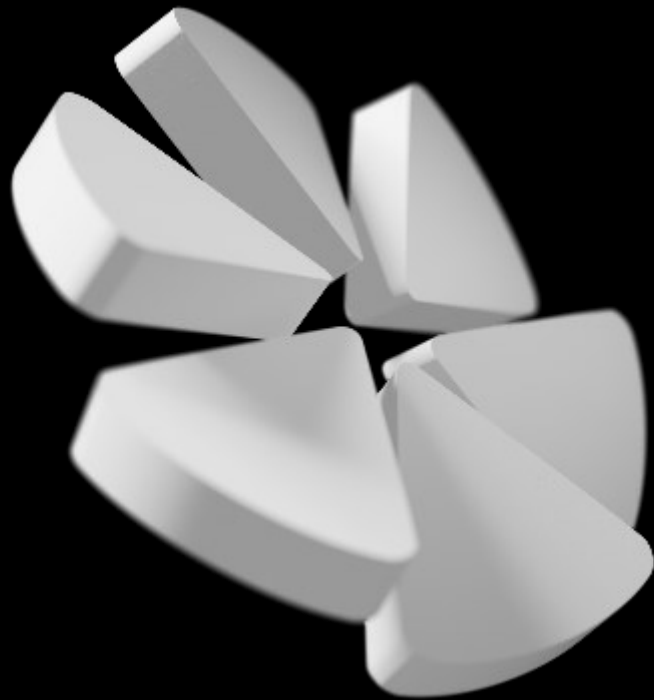


	Annual EBITDA (USD) – post QIC Royalty <sup>1</sup>		
	Per single growth unit	Per 50 growth units	Per 100 growth units
<b>Base case</b>	\$516,000	\$25,800,000	\$51,600,000
<b>High case</b>	\$693,000	\$34,650,000	\$69,300,000

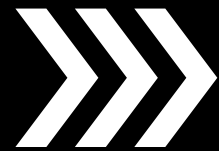


Note: 1. As disclosed in the Completion of \$40m strategic placement to accelerate Alpha Sapphire ASX announcement dated 2 November 2023.

# ALPHA SAPPHIRE: ADDING DOWNSTREAM VALUE TO HPA



High purity alumina tablets



Sapphire blanks



Sapphire optics



LEDs

- **Technology Disruption:** Access to new Ebner-Fametec Technology
- **Supply Crunch:** End-user desire to de-link from Russia-China production
- **Demand Pull:** Major new demand from micro-LED adoption



Alpha **SAPPHIRE**



Alpha **HPA**

# EXPERIENCED LEADERSHIP TEAM

Highly experienced Board and Executive Leadership Team, with a track record of project delivery



**Norman Seckold**

Chairman

40+ years leading mineral development critical minerals companies



**Rimas Kairaitis**

Managing Director

20+ years in mineral project development



**Peter Nightingale**

Director

35+ years leading mineral development critical minerals companies



**Craig Jones**

CFO

20+ years financing minerals and green energy globally



**Rob Williamson**

Director & COO

Mechanical engineer 25+ years in plant management and SX based start ups



**Tony Sgro**

Non-Executive Director

Chemical engineer with 45+ years in senior management positions



**Dr Regan Crooks**

Non-Executive Director

Chemical Engineer with 20+ years in commercialisation



**Annie Liu**

Non-Executive Director

Battery supply chain specialist with 20+ years leading teams through growth and scale up



**Marghanita Johnson**

Non-Executive Director

CEO of the Australian Aluminum Council since 2019 with 20+ years in sustainability management



**Richard Edwards**

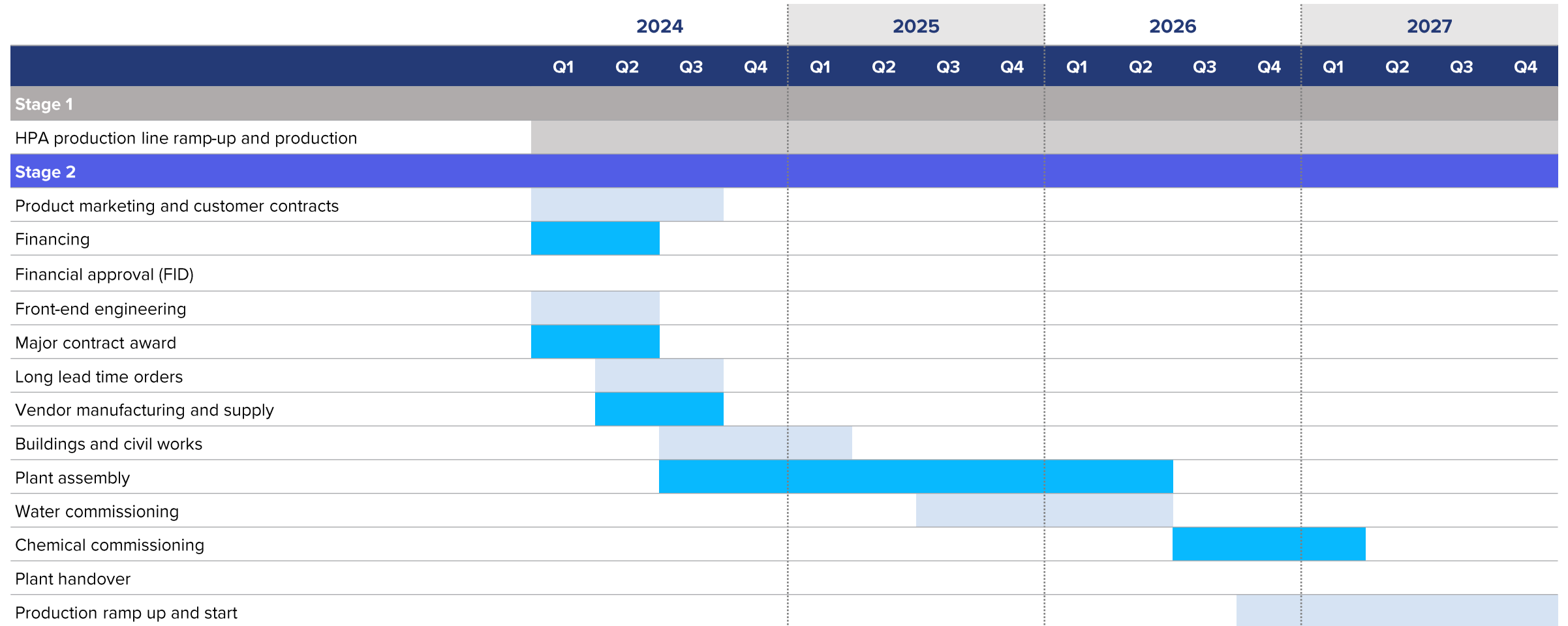
Company Secretary

20+ years in providing company secretarial and financial reporting services



# PROJECT EXECUTION TIMETABLE

Positioned to commence construction in Q3 2024



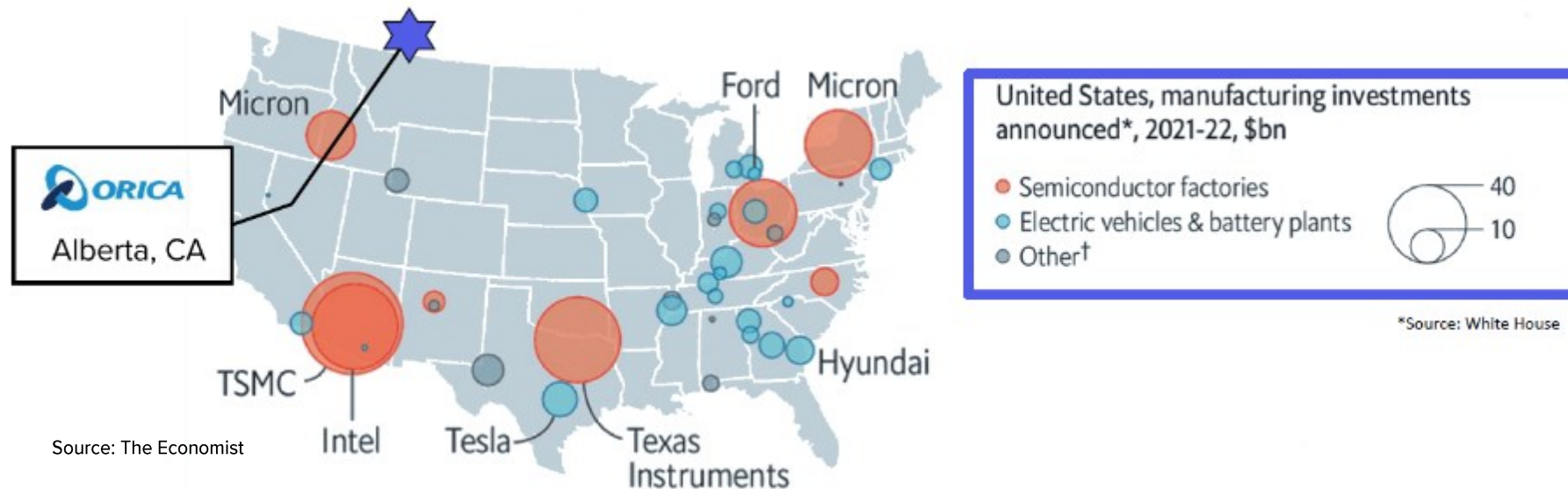
The above timetable is based on the DFS and certain assumptions and is indicative only and subject to change.



# ORICA STRATEGIC INVESTMENT

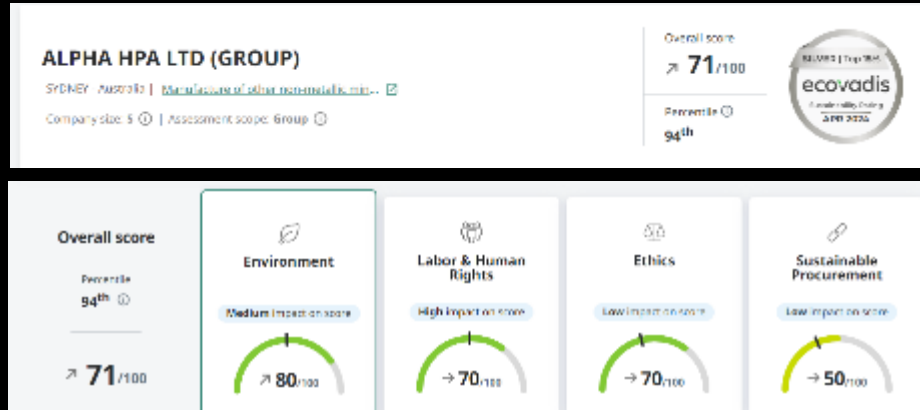


- ✓ Technical and commercial validation via Orica due diligence and investment
- ✓ Investment builds upon binding arrangements to supply chemical reagents and offtake by-products at the HPA First Project
- ✓ Represents significant external endorsement of the capability, safety and operability of the process



# ESG: INDEPENDENT CERTIFICATION

## SUSTAINABILITY RATING

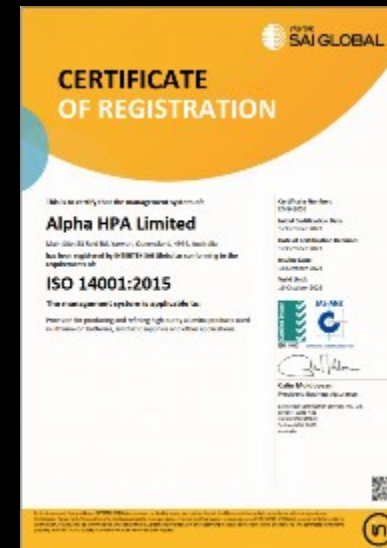


## SUSTAINABILITY

## ISO CERTIFICATION



## QUALITY



## ENVIRONMENTAL MGMT

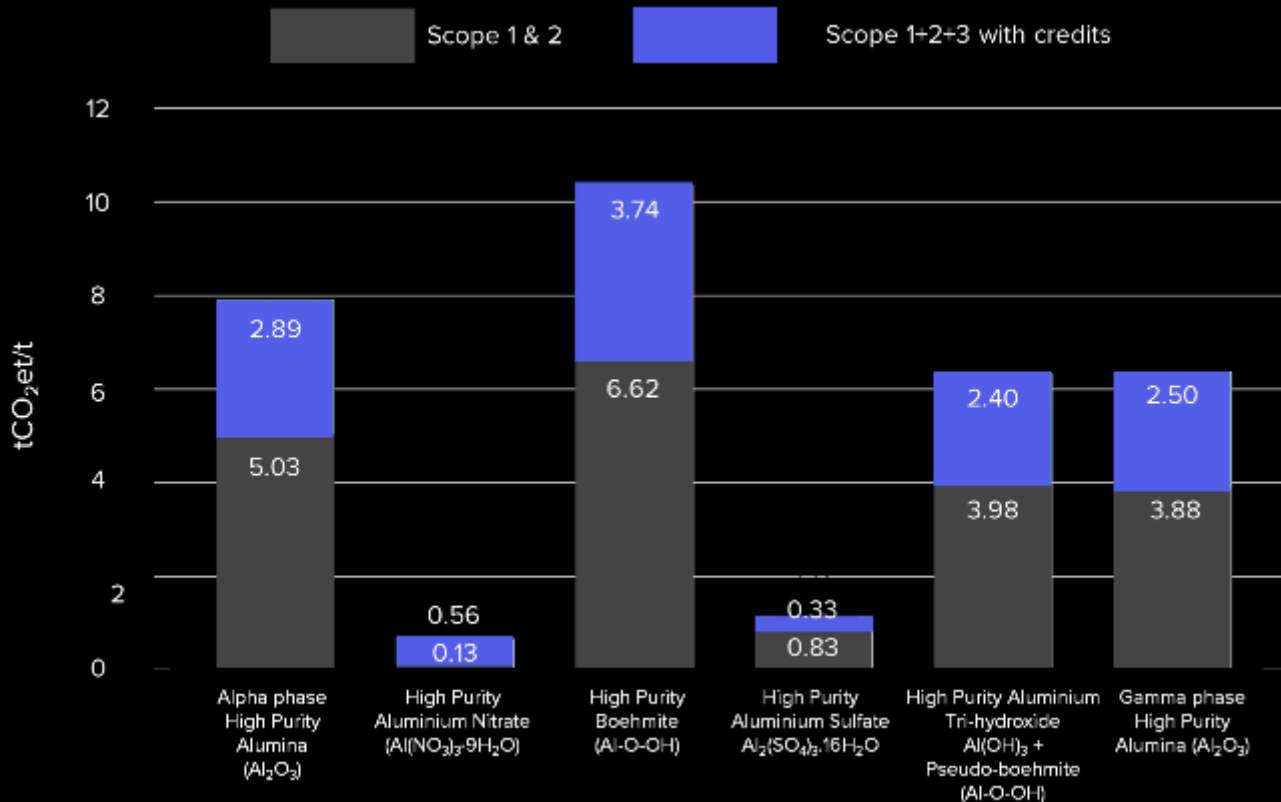


## WORK, HEALTH & SAFETY



# WORLD LEADING EMISSIONS


50-70% lower CO<sub>2</sub> emissions over incumbent (alkoxide) process



~71% lower total emissions in feedstock and production process combined compared to the incumbent process

## EMISSIONS REDUCTIONS

- 1 We do not use Al metal as feedstock
- 2 We recycle our reagents
- 3 We use 100% renewable energy

Independent emissions analysis by  Carbon Chain





# Financing



# EQUITY RAISING OFFER SUMMARY

<b>Offer structure and size</b>	<ul style="list-style-type: none"> <li>• A\$120 million institutional placement (<b>Placement</b>) comprising:             <ul style="list-style-type: none"> <li>– unconditional placement to raise approximately A\$64 million using the Company’s Listing Rule 7.1 placement capacity through the issue of approximately 71 million new fully paid ordinary shares in Alpha (<b>New Shares</b>) (<b>Tranche 1 Placement</b>); and</li> <li>– conditional placement to raise approximately A\$56 million through the issue of approximately 62 million New Shares, subject to shareholder approval that will be sought at a General Meeting expected to be held on or around Monday, 24 June 2024 (<b>Tranche 2 Placement</b>)</li> </ul> </li> <li>• In addition, Alpha is undertaking a non-underwritten Share Purchase Plan (“<b>SPP</b>”)<sup>1</sup> to eligible shareholders in Australia and New Zealand</li> </ul>
<b>Placement Price</b>	<ul style="list-style-type: none"> <li>• All New Shares issued under the Placement at A\$0.90 per New Share (<b>Placement Price</b>)</li> <li>• The Placement Price represents a 10.0% discount to the last closing price of A\$1.00 on Friday, 17 May 2024</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>• All New Shares issued under the Placement and SPP will rank equally with Alpha’s existing ordinary shares on issue</li> </ul>
<b>Cornerstone commitment</b>	<ul style="list-style-type: none"> <li>• Pre-commitments have been received from Alpha’s existing major shareholders including Orica Limited</li> </ul>
<b>Share Purchase Plan</b>	<ul style="list-style-type: none"> <li>• Eligible Alpha shareholders with a registered address in Australia or New Zealand will have the opportunity to apply for Alpha shares under a non-underwritten SPP</li> <li>• Up to A\$30,000 of New Shares per eligible shareholder, free of any brokerage, commission or transaction costs</li> <li>• The price for the SPP will be the lower of:             <ul style="list-style-type: none"> <li>– The Placement Price; and</li> <li>– A 2% discount to the 5-day VWAP of Alpha traded up to and including, the closing date of the SPP<sup>2</sup></li> </ul> </li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>• The Placement is fully underwritten</li> <li>• Bell Potter Securities Limited and Macquarie Capital (Australia) Limited are acting as Joint Lead Managers (<b>JLMs</b>), Bookrunners and Underwriters</li> <li>• The SPP is not underwritten</li> </ul>

Notes: 1. Alpha may, in its absolute discretion, cap or apply a scale-back on the SPP. 2. Rounded down to the nearest cent.

# SOURCES AND USES OF FUNDS

Project execution to commence immediately, with first production targeted for 1H FY27

- Funds raised under the Placement will be used to pay equity financing costs and immediately commence Stage 2 project execution, including:
  - finalising detailed engineering;
  - ordering long-lead items;
  - commencing civil and construction works; and
  - general working capital purposes
- Additional proceeds raised under the SPP will be used to immediately commence Stage 2 project execution
- The equity raising alongside the government debt facilities and government grants are part of a broader funding package Alpha is progressing to fully fund the HPA First Project Stage 2
- Alpha has received non-solicited approaches for the provision of alternative and non-dilutive financing arrangements from a number of parties, including advanced proposals for alternative financing to fund any further Stage 2 capital requirements

Sources	A\$m
Institutional Placement	120
SPP	Amount TBD
<b>Total Sources</b>	<b>120 + SPP</b>

Uses	A\$m
HPA First Project Stage 2 - Construction	110 + SPP
Working Capital	5
Est. Equity Financing costs	5
<b>Total Uses</b>	<b>120 + SPP</b>

Existing Funding Lines	A\$m
NAIF + EFA Facilities*	320
NAIF + EFA (COF)	80
MMI-C Grant**	45
IPP Grant	22
<b>Total</b>	<b>467</b>

\* Subject to final conditions

\*\* 10% fund flow to Orica

# DEBT FUNDING SUMMARY AND KEY TERMS

	Construction facility		Cost Overrun Facility
Lenders	The State of Queensland (as the lender of record for a commitment from NAIF)	Export Finance Australia (EFA)	NAIF/EFA 50:50
Borrower	Solindo Pty Limited (wholly owned subsidiary of Alpha HPA Limited)		
Sponsor	Alpha HPA Limited		
Limits	A\$160m	A\$160m	A\$80m
Maturity date	11 years		5 years
Other Conditions	<ul style="list-style-type: none"> <li>A final commitment is subject to conditions required under the Critical Minerals Facility, completion of all due diligence to the satisfaction of EFA and NAIF, execution of finance documentation and satisfaction of customary conditions precedent</li> <li>Drawdown is also subject to the company securing letters of intent and product qualification for an aggregate of 10ktpa reasonably aligned with the intended product and production profile</li> </ul>		

# INDICATIVE EQUITY RAISING TIMELINE

Key event	Date
Record Date for Eligibility to participate in SPP	7:00pm (AEST), Friday, 17 May 2024
<b>Trading Halt lodged and announcement of Placement</b>	<b>Monday, 20 May 2024</b>
Announcement of completion of Placement and trading halt lifted	Tuesday, 21 May 2024
Settlement of Tranche 1 Placement Shares	Thursday, 23 May 2024
Despatch of Notice of Meeting	Thursday, 23 May 2024
Allotment and commencement of trading of Tranche 1 Placement Shares	Friday, 24 May 2024
Despatch SPP offer documents and SPP Opening Date	Thursday, 28 May 2024
SPP Closing Date	Thursday, 13 June 2024
Announce results of the SPP and allotment of New Shares issued under the SPP	Thursday, 20 June 2024
Shares issued under the SPP commence trading	Friday, 21 June 2024
General Meeting to approve Tranche 2 Placement	Monday, 24 June 2024
Settlement of Tranche 2 Placement Shares	Wednesday, 26 June 2024
Allotment and commencement of trading of Tranche 2 Placement Shares	Thursday, 27 June 2024

The above timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares issued under the Placement and SPP is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Alpha reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice. All times above are to Australian Eastern Standard Time.



# Appendix A: Key Risks



# KEY RISK DISCLOSURE

This section discusses some of the key risks associated with an investment in shares in Alpha HPA Limited (“Shares”). There are a number of risk factors, specific to Alpha HPA Limited (“Company” or “Alpha”) and of a general nature, which may affect the future operating and financial performance of Alpha, the industry in which it operates and the value of Alpha’s Shares. Potential investors should consider whether the securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. Alpha has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control. While some common risk factors are set out below, it is not possible to produce an exhaustive list. The Alpha Directors recommend that potential investors consult their professional advisers before making any investment decisions.

## Risks specific to the capital raising

Alpha has entered into an underwriting agreement with the Joint Lead Managers to fully underwrite the Placement, subject to the terms and conditions of that agreement (the “Underwriting Agreement”). If certain conditions are not satisfied or certain events occur, then each Joint Lead Manager may terminate the Underwriting Agreement. The events which may trigger termination of the Underwriting Agreement are summarised in Appendix C of this Presentation.

The termination of the Underwriting Agreement would have an adverse impact on the amount of funds raised under the Placement and, if it were to occur, Alpha may need to take other steps to raise capital. Termination of the Underwriting Agreement could materially adversely affect Alpha’s business, cash flow, financial condition and results of operations. Existing shareholders who do not participate in the Placement or the SPP will have their percentage shareholding diluted. Depending on the size of a shareholder’s existing holding, participating shareholders may still be diluted even though they participate in the Placement or SPP depending on the number of New Shares allocated to them.

The Placement is being undertaken in two tranches. The second tranche is subject to shareholder approval. There is a risk that the second tranche will not be able to proceed if the required shareholder approval is not obtained. There is also a risk that one or more investor under the second tranche may fail to fulfil its obligations and settle on the transaction once shareholder approval has been obtained. If either of these circumstances were to occur, it would have an adverse impact on the amount of funds raised under the Placement.

# KEY RISK DISCLOSURE *(continued)*

<p><b>Risks associated with an investment in Shares</b></p>	<p>There are general risks associated with investments in equity capital and shares in companies operating in the industries in which Alpha operates. Events may occur within or outside Australia, including in the jurisdictions where Alpha operates or plans on operating that could have an adverse effect on the global economy and fluctuations in Alpha's share price.</p> <p>There can be no guarantee that an active market for the Company's Shares will exist following the Placement. There may be relatively few potential buyers or sellers of Alpha Shares on the ASX at any given time.</p> <p>Share market conditions may affect the value of the Company's Shares irrespective of operational performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>• general economic outlook;</li> <li>• introduction of tax reform or other new legislation;</li> <li>• currency rates, interest rates and inflation rates;</li> <li>• commodity prices;</li> <li>• change in investor sentiment towards particular market sectors;</li> <li>• the demand for, and supply of, capital;</li> <li>• the potential impact of short selling;</li> <li>• global or domestic pandemics; and</li> <li>• geopolitical instability, international hostilities or war and acts or terrorism in Australia and around the world, fires, floods, earthquakes, labour strikes, civil wars or natural disasters.</li> </ul> <p>Share prices may rise or fall and are subject to varied and unpredictable influences on the market for equities in general and stocks in the material sector in particular. Neither the Company nor its Directors warrant the future performance of Alpha or any return of an investment in Alpha.</p>
<p><b>Production and cost estimates</b></p>	<p>Whilst care has been taken in estimating the capital cost (including contingency), future operating costs and production profile for Stage 2 of the HPA First Project, the actual development cost, operating cost and production profile may vary from the estimates presented in the Definitive Feasibility Study. Any such variations could result in the Company not realising its operational and development plans or such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could adversely affect the Company's future financial position, operational performance and may impact the Company's ability to meet its debt financing obligations.</p>
<p><b>Pre-development stage</b></p>	<p>Stage 2 of the HPA First Project is at the pre-development stage. The prospects of the Company should be considered in light of the risks, expenses and difficulties frequently encountered by companies at this stage of development. The business of project development, project commissioning and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors, such as equipment delivery or delivery of parts, and there can be no assurance that the Stage 2 of the HPA First Project will be brought into commercial production within the timeframes currently anticipated.</p>

# KEY RISK DISCLOSURE *(continued)*

<b>Project approvals</b>	<p>Updates made to the layout of Stage 2 to accommodate additional product lines will require certain amendments to approvals and agreements from various authorities and third parties. The project execution schedule assumes the Company obtains all necessary approvals according to the anticipated timetable. Any delay in receiving appropriate approvals or reaching required agreements may adversely impact the Company's ability to bring Stage 2 of the HPA First Project to commercial production within the timeframes currently anticipated. Third-party supply agreements</p> <p>The Company has a number of third-party supply agreements required for operations and commercial production at the HPA First Project. Key agreements include a supply agreement for bulk alumina-trihydrate feedstock with Rio Tinto and a supply and by-product return agreement for chemical reagents with Orica. There is no guarantee that any existing supplier agreements may be renewed on commercially reasonable terms, or at all. If, for any reason, Alpha fails to maintain strong relationships with these parties or damages its reputation with them, there would be a risk that these agreements may be breached, terminated, not renewed or renewed on less favourable terms. Any changes to third-party supply agreements, including agreements with Rio Tinto and Orica, may adversely impact the Company's financial and operating performance.</p>
<b>Environmental, social and governance risk</b>	<p>Stakeholders require proactive environmental, social and governance ("ESG") management. Failure to consider and adequately implement effective ESG measures and provide adequate disclosures may result in reduced investments, delays in approvals, regulatory intervention, community action, increased operating and insurance costs, damaged reputation and impacts to talent attraction and retention.</p>
<b>Climate risk</b>	<p>Climate change may cause certain physical and environmental risks that cannot be reasonably predicted by the Company. These risks include events such as increased severity of weather patterns and incidence of extreme weather events such as cyclones. Further, changes in laws and policies, including in relation to carbon pricing, greenhouse gas emissions and energy efficiency, may adversely impact operations.</p>
<b>Cyber risk</b>	<p>The Company relies on IT infrastructure and systems. The Company's IT infrastructure, systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error. Interruptions would impact the Company's ability to operate and could result in business interruption, loss of customers and revenue and damaged reputation.</p>
<b>Competition</b>	<p>The Company participates in the development of ultra-high purity aluminium and alumina products using its proprietary solvent extraction and refining technology. While the Company is of the view that there are currently no identified technologies which directly compete with its proprietary process, there are a range of other technologies currently available and in development which offer potential alternatives, in some of the products the Company produces. For example, high purity alumina from hydrochloric acid digestion of kaolin clay. It is conceivable, that in the future the market may be entered by globally focused competitors with significantly more access to capital and resources. Should any of the Company's competitors participate more aggressively on price, product, innovation or other means this could have a material adverse impact on the Company's business.</p>
<b>Personnel and labour risks</b>	<p>The development of ultra-high purity alumina products is bespoke and highly technical. Retention and recruitment of experienced personnel presents challenges given the lack of high purity alumina experience and expertise globally. Retaining qualified personnel is critical to the Company's success. If Alpha lost key personnel, it may adversely affect the Company's ability to conduct its business and accordingly, adversely affect the financial position and operational performance and prospects of Alpha. Similarly, as the Company's activities increase, it will require additional personnel. An inability to access and retain the services of required personnel may also adversely affect the financial position and operational performance and prospects of the Company.</p>

# KEY RISK DISCLOSURE(continued)

<b>Work, health and safety</b>	The Company strives to conduct its activities to the highest standard of work health and safety. Work health and safety, whilst always a risk, is at the forefront of operational focus to ensure it remains a top priority in all areas of the business. If there is any failure to comply with work, health and safety obligations, this may result in claims, fines, penalties, compensation claims against the Company and/or reputational damage.
<b>Technological developments / disruption</b>	The Company has developed a novel technology with limited operating history. There is no guarantee that the Company will successfully commission the full-scale Stage 2 HPA First Project or on time, and there is uncertainty surrounding the rate of growth and prospects for the Company.
<b>Product pricing</b>	<p>The Company generates revenue primarily from the sale of high purity alumina, aluminium salts and other high purity aluminium products. The price of the inputs used to produce the products sold by the Company are generally determined following technical qualification with end-users. Accordingly pricing is set without reference to published price indices.</p> <p>The Company is in advanced technical qualification with multiple end-users and has established product sales with a number of end users. However, there is no guarantee that ongoing product qualification will be successful and the that the pricing and volume forecast set out in this investor presentation will be realized.</p>
<b>Foreign exchange rate</b>	The Company is exposed to movements in foreign exchange rates (such as the USD), both transactional and translational, the impact of which cannot be reliably predicted. The financial information in the Company's financial statements is presented in Australian dollars. Some of the Company's revenue and expenses are transacted in foreign currencies. The Company has raised debt financing in Australian dollars. Foreign currency revenues and expenses are translated into Australian dollars for the purposes of presenting the consolidated Company group financial performance and position. An adverse movement in a relevant exchange rate may have an adverse impact on the Company's future reported financial performance.
<b>Debt financing, liquidity and access to capital</b>	<p>Alpha has received conditional approval for \$320 million in Project loan facilities and an \$80 million cost overrun facility in respect of Stage 2 of the HPA First Project (see Alpha's ASX announcement dated 17 April 2024). Alpha's ability to drawdown on the facility is subject to conditions required under the Critical Minerals Facility, completion of all due diligence to the satisfaction of EFA and NAIF, execution of finance documentation and satisfaction of customary conditions precedent. There is a risk that some of these conditions are not satisfied. Drawdown is also subject to the Company securing letters of intent and product qualification for an aggregate product volume of 10ktpa, reasonably aligned with the intended product and production profile. Any delay or inability to meet these conditions may result in an inability to drawn down on the Project loan facilities. An inability to drawn down on the Project loan facilities may result in delay or indefinite postponement of the development of Stage 2 of the HPA First Project unless alternative funding can be obtained.</p> <p>Although the Company expects that the funds from the Placement, SPP and the Project loan facilities will be sufficient to commission Stage 2 of the HPA First Project (including allowances for contingency and cost overruns) and meet its business objectives, there can be no assurance that these objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all. Any additional equity funding may be dilutive to shareholders. Any failure to raise additional funds if and when needed could have a material adverse effect on the Company's activities.</p> <p>Although Alpha has received non-solicited approaches for the provision of alternative and non-dilutive financing arrangements from a number of parties, there is no guarantee that these arrangements will eventuate or complete. If these arrangement do not complete, Alpha may need to raise further capital.</p>
<b>Delay in development of Stage 2 of the HPA First Project</b>	There is a risk that there are delays in the development of Stage 2 of the HPA First Project. For example, if project approvals are not obtained on time or if there is a delay or inability to meet the conditions required for drawn down on the Project loan facilities, development of Stage 2 of the HPA First Project could be delayed which could adversely affect the Company's future financial position operational performance and/or reliance to shareholders.

# KEY RISK DISCLOSURE *(continued)*

<b>Intellectual property</b>	<p>The Company's ability to leverage its innovations and know-how is contingent on its capacity to protect its intellectual property and associated improvements and developments. The Company may be required to incur significant expenses in establishing, protecting, and monitoring its intellectual property rights, including by engaging in litigation to enforce or vindicate its rights. There is a risk that third parties may make unauthorised use of, or successfully challenge Alpha's rights to use, those intellectual property rights. Unauthorised use of the Company's intellectual property by third parties, including potential or actual competitors of the Company, may have adverse effect on the Company.</p>
<b>Materials handling</b>	<p>The Company's business involves the controlled use of chemicals and is therefore subject to environmental and health and safety laws and regulations. There is a risk that the Company will not comply with these laws and regulations, or, despite its compliance, will nonetheless be exposed to industrial incidents relating to potentially hazardous materials. Such incidents may result in liability for contamination, compensation to individuals exposed to harm and remediation for damage caused. The Company may also be liable for fines imposed under applicable laws and regulations.</p>
<b>Force Majeure</b>	<p>Alpha's projects, now or in the future may be adversely affected by risks outside the control of Alpha, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics (i.e. Covid-19), explosions or other catastrophes, epidemics or quarantine restrictions.</p>
<b>Russia-Ukraine and Israel-Palestine conflict</b>	<p>The ongoing Russian-Ukraine and Israel-Palestine conflicts have had and will continue to have a significant impact on global economic markets. Although Alpha considers the current impact of the conflicts on Alpha to be limited, given that the conflicts are ongoing and volatile in nature, the future effect of the conflicts on Alpha is uncertain. The conflicts may have an adverse effect on the Company's share price or operations which will likely be out of Alpha's control.</p>
<b>General litigation and disputes</b>	<p>The Company is exposed to, and may from time to time be involved in, potential legal and other claims or disputes from time to time in the course of its businesses with its contractors, shareholders, sub-contractors, employees, former employees, government agencies or regulators, end-consumers, customers, vendors or suppliers and other parties. Such legal and other claims or disputes may include (but are not limited to) potential class actions, contractual disputes, property damage claims, personal liability claims, products and services liability claims, wage underpayment and working conditions claims, or contractual and statutory penalties for failure to fulfil statutory and contractual obligations in relation to the quality of products and services, as well as governmental enquiries and investigations with respect to its operations. Litigation and disputes can be costly, including amounts payable in respect of judgments and settlements made against, or agreed to by, the Company. They can also take up significant time and attention from management and the Board. Further, depending on the outcome of any litigation, Alpha may be required to comply with broad court orders, including compliance orders, enforcement orders or otherwise pay money such as damages, fines, penalties or legal costs. Accordingly, the Company's involvement in litigation and disputes could have an adverse impact on its financial position and performance. In addition, regulatory actions, disputes and other legal claims may result in fines, penalties and other sanctions, as well as other costs and expenses (including adviser costs in defending or responding to the relevant claim and settlement payments).</p>
<b>Unforeseen risk</b>	<p>There may be other risks of which Alpha is unaware at the time of this Presentation which may impact Alpha, its operations and / or the valuation and performance of its shares.</p> <p>The key risks disclosed in this Presentation ought not to be taken as exhaustive of the risks faced by Alpha or by investors in Alpha. The above risks and others not specifically referred to above may in the future materially affect Alpha, its financial performance or the value of its shares.</p>

# Appendix B: International Offer Restrictions



# INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

<b>Bermuda</b>	No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.
<b>Canada (British Columbia, Ontario and Quebec provinces)</b>	<p>This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.</p> <p>No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.</p> <p>No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.</p> <p>The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.</p> <p>Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.</p> <p>Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.</p> <p>Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.</p> <p>Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.</p>



# INTERNATIONAL OFFER RESTRICTIONS(*continued*)

<b>Cayman Islands</b>	No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.
<b>European Union (excluding Austria)</b>	<p>This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).</p>
<b>Hong Kong</b>	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
<b>New Zealand</b>	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).</p> <p>The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:</p> <ul style="list-style-type: none"><li>• is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;</li><li>• meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;</li><li>• is large within the meaning of clause 39 of Schedule 1 of the FMC Act;</li><li>• is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or</li><li>• is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.</li></ul>

# INTERNATIONAL OFFER RESTRICTIONS(*continued*)

<b>Norway</b>	<p>This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).</p>
<b>Singapore</b>	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.</p> <p>This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>
<b>Switzerland</b>	<p>The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.</p> <p>No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.</p>

# INTERNATIONAL OFFER RESTRICTIONS *(continued)*

<b>United Arab Emirates</b>	<p>This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (“SCA”) or any other authority in the UAE.</p> <p>No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).</p> <p>No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.</p>
<b>United Kingdom</b>	<p>Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.</p> <p>The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.</p>

# INTERNATIONAL OFFER RESTRICTIONS(*continued*)

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



# Appendix C: Placement Agreement Summary



# PLACEMENT AGREEMENT SUMMARY

Alpha has entered into a placement agreement with the JLMs in respect of the Placement (Placement Agreement). The Placement Agreement contains customary representations and warranties and indemnities in favour of the JLMs. Details of the fees payable to the JLM are included in the Appendix 3B released to the ASX on the date of this document. A JLM may terminate its obligations under the Placement Agreement at any time prior to 4pm on the settlement date of the Tranche 2 Placement, where:

- a) any one or more of the following events occur:
- i. Alpha fails to perform or observe any of its obligations (including, for the avoidance of doubt, undertakings) under the Placement Agreement;
  - ii. any representation or warranty made or given by Alpha in the Placement Agreement is or becomes misleading or deceptive, or is not true or correct;
  - iii. a certificate which is required to be furnished by Alpha under the Placement Agreement when given is untrue, incorrect or misleading or deceptive;
  - iv. there is introduced into Australia or any State or Territory of Australia a law, or any new regulation is made under any law, or a governmental authority adopts a policy which affects or regulates the Placement or its settlement or the issue or taxation treatment of the Placement shares, or there is any official announcement on behalf of the Government of Australia or any State or Territory of Australia or a governmental authority that such a law or regulation will be introduced or policy adopted (as the case may be);
  - v. a change to the CEO or the CFO or the board of directors of Alpha occurs;
  - vi. there is an outbreak or a major escalation of hostilities (whether war is declared or not) involving any one or more of Australia, New Zealand, the United Kingdom, any member state of the European Union, the United States or China or the declaration by any of these countries of a national emergency or war, or a significant terrorist attack is perpetrated in any of those countries or any diplomatic, military, commercial or political establishment of any of these countries;
  - vii. any of the following occurs (i) a general moratorium on commercial banking activities in Australia, New Zealand, the United Kingdom, the United States or China is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; (ii) trading in all securities quoted or listed on ASX, the London Stock Exchange, Hong Kong Stock Exchange or New York Stock Exchange is suspended or limited in a material respect; or (iii) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand the United Kingdom, the United States or China, or any change in national or international political, financial or economic conditions; or

- viii. any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of Alpha or any of its related bodies corporate (each a member of the Group) (insofar as the position in relation to an entity in the Group affects the overall position of Alpha), including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those respectively disclosed in the ASX announcement, this document and any other documents issued or published by or on behalf of (with its prior approval) Alpha in respect of, or relating to, the Placement (each a Placement Document);

and the JLM has reasonable grounds to believe and does believe that: (a) the event has had, or is likely to have, a materially adverse effect on the outcome or success or settlement of the Placement or on the ability of the JLM to market or promote or settle the Placement; or (b) could give rise to or result in a contravention or involvement in a contravention by the JLM or one of its affiliates of, or liability for the JLM or one of its affiliates under, the Corporations Act or any applicable law;

- b) shareholder approval is not obtained by Alpha on the date that is two business days after the date specified in the timetable, without the prior approval of the JLMs;
- c) any debt document (being a credit approval in respect of the \$320m construction facility and/or the \$80m overrun facility from NAIF and EFA) is breached in a material respect, terminated (or becomes terminable, void, voidable or unenforceable), rescinded or altered or amended without the prior written consent of the JLMs, or a condition precedent to which any debt document is subject has, in the reasonable opinion of the JLMs, become impossible to be satisfied by its due date (unless waived) or any event occurs which gives a lender or financier under a debt document the right to accelerate or require repayment of the debt or financing thereunder;
- d) ASIC makes an application for an order under Part 9.5 of the Corporations Act in relation to the Placement or the Notice of Meeting; commences, or gives notice of its intention to commence, any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act in relation to the Placement or the Notice of Meeting; or otherwise issues proceedings in relation to the Placement or the Notice of Meeting or commences any formal inquiry or investigation into the Placement;
- e) either as at the close of trading on any trading day between the opening of the bookbuild and the Tranche 1 Placement settlement date (each inclusive), the S&P/ASX 200 Index is 10% or more below its level as at the close of trading on the last trading day immediately prior to the date of the Placement Agreement or as at the close of trading on any trading day between the Tranche 1 Placement settlement date and the Tranche 2 Placement settlement date (each inclusive), the S&P/ASX 200 Index is 15% or more below its level as at the close of trading on the last trading day immediately prior to the date of the Placement Agreement;

# PLACEMENT AGREEMENT SUMMARY *(continued)*

- f) ASX announces that Alpha's shares will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation (which, for the avoidance of doubt, does not include a trading halt requested to facilitate the Placement);
- g) ASX notifies Alpha or a JLM that unconditional approval (or approval conditional only on customary conditions which are acceptable to the JLMs, acting reasonably) will not be granted to the official quotation of all of the Tranche 1 Placement shares or the Tranche 2 Placement shares on ASX;
- h) Alpha withdraws the Placement or any component of the Placement;
- i) any event specified in the Timetable (i) before and up to the Tranche 1 Allotment Date, is delayed for more than one Business Day; or (ii) after the Tranche 1 Allotment Date, is delayed for more than two Business Days, in each case, without the prior approval of the Joint Lead Managers;
- j) a certificate required to be furnished by Alpha under the Placement Agreement is not furnished when required;
- k) a Placement Document includes content that is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission);
- l) a member of the Group that is material in the context of the business of the Group is or becomes insolvent or there is an act or omission which is likely to result in such member of the Group becoming insolvent;
- m) a director of Alpha is charged with an indictable offence or any regulatory body commences any public action against the director or announces that it intends to take any such action; or is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act;
- n) it becomes illegal for a JLM to satisfy an obligation under the Placement Agreement; or
- o) Alpha or any of its directors or officers (as that term is defined in the Corporations Act) engage in any fraudulent conduct or activity whether or not in connection with the Placement.



# Thank You

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